

RECORDATION NO. 30233 FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
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May 24, 2012

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies of a Memorandum of Lease of Railroad Equipment No. 4, dated as of May 1, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents

The names and addresses of the parties to the enclosed document are

Lessor:	Royal Bank of Canada 20 King Street West 9th Floor Toronto, Ontario, M5H 1C4 Canada
Lessee:	Canadian National Railway Company 935 de La Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Chief of the Section of Administration
May 24, 2012
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A description of the railroad equipment covered by the enclosed document is

43 SD60 locomotives within the series GMTX 9013 – GMTX 9099 as more particularly set forth in the attachment to the document (to be remarked and numbered CN 5400 – CN 5442).

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment No 4.

Also enclosed is a check in the amount of \$41 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

MAY 24 '12 -8 30 AM

(CN / RBC No. 4)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
NO. 4 dated as of May 1, 2012 between **CANADIAN NATIONAL RAILWAY COMPANY**, a corporation continued under the laws of Canada (hereinafter called the **Lessee**), and **ROYAL BANK OF CANADA**, a Canadian chartered bank (hereinafter called the **Lessor**).

WHEREAS, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 4 dated as of the date hereof (hereinafter the **Lease**) covering forty-three (43) GM EMD SD60 locomotives, all as more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Locomotives**);

WHEREAS, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

AND WHEREAS, this Memorandum has been entered into for the purpose of satisfying the requirements for i) recordation with the Surface Transportation Board of the United States of America under Section 11301 of Title 49 of the *United States Code* and ii) deposit with the Registrar General of Canada under Section 105 of the *Canada Transportation Act*.

IN WITNESS WHEREOF, the parties wish to show for the public record, among other things, the ownership of the Locomotives by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee from time to time to purchase the Locomotives or to renew the Lease and, accordingly each of the parties hereto has caused this instrument to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

CANADIAN NATIONAL RAILWAY COMPANY

By: _____

Its: Sr. Manager Asset Finance

ROYAL BANK OF CANADA

By: _____

Its: _____

(CN / RBC No. 4)

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
NO. 4** dated as of May 1, 2012 between **CANADIAN
NATIONAL RAILWAY COMPANY**, a corporation continued
under the laws of Canada (hereinafter called the **Lessee**), and
ROYAL BANK OF CANADA, a Canadian chartered bank
(hereinafter called the **Lessor**).

WHEREAS, the Lessee and the Lessor are entering into that certain Lease of Railroad Equipment No. 4 dated as of the date hereof (hereinafter the **Lease**) covering forty-three (43) GM EMD SD60 locomotives, all as more particularly described on Schedule A hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor (hereinafter the **Locomotives**);

WHEREAS, the terms and conditions of the Lease are incorporated by reference in this Memorandum as if fully set forth herein;

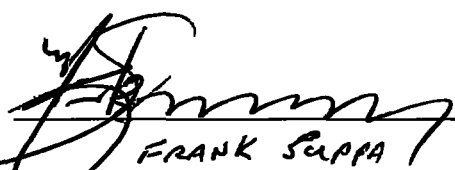
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IN WITNESS WHEREOF, the parties wish to show for the public record, among other things, the ownership of the Locomotives by the Lessor, the leasehold interest therein of the Lessee and the rights of the Lessee from time to time to purchase the Locomotives or to renew the Lease and, accordingly each of the parties hereto has caused this instrument to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

CANADIAN NATIONAL RAILWAY COMPANY

By: _____
Its: Sr. Manager Asset Finance

ROYAL BANK OF CANADA

By: 
Its: FRANK SUPPA
DIRECTOR, EQUIPMENT LEASING

SCHEDULE A

Equipment Description

- 43 SD60 six-axle 3,800 h.p. diesel-electric locomotives built by the Electro-Motive Division of General Motors Corporation bearing the following marks and numbers:

Current Marks & Numbers

GMTX 9013
GMTX 9020
GMTX 9023
GMTX 9027
GMTX 9030
GMTX 9033
GMTX 9034
GMTX 9035
GMTX 9036
GMTX 9037
GMTX 9040
GMTX 9042
GMTX 9043
GMTX 9045
GMTX 9046
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GMTX 9057
GMTX 9058
GMTX 9060
GMTX 9064
GMTX 9066
GMTX 9069
GMTX 9071
GMTX 9073
GMTX 9074
GMTX 9075
GMTX 9076
GMTX 9078
GMTX 9079
GMTX 9080
GMTX 9085
GMTX 9086
GMTX 9087
GMTX 9089
GMTX 9092
GMTX 9095
GMTX 9097
GMTX 9099

Future Marks & Numbers

CN 5400
CN 5401
CN 5402
CN 5403
CN 5404
CN 5405
CN 5406
CN 5407
CN 5408
CN 5409
CN 5410
CN 5411
CN 5412
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